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RECORDATION NO. 16716-F FILED  
MAR 10 '04 2-28 PM  
SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

March 10, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lessor's Interest in Lease, dated as of March 9, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease which was previously filed with the Commission under Recordation Number 16716.

The names and addresses of the parties to the enclosed document are:

Assignor: Residual Based Finance Corporation  
Three First National Plaza, Suite 777  
Chicago, Illinois 60602

Assignee: Midwest Railcar Corporation  
9876 213th Avenue NW  
Elk River, Minnesota 55330

Mr. Vernon A. Williams  
March 10, 2004  
Page 2

A description of the railroad equipment covered by the enclosed document is:

110 covered hopper cars: 57 within the series BN 465001 - BN 465064 and 52 within the series BN 465241 - BN 465300 as more particularly set forth in the equipment schedule attached to the document, and BNSF 438278.

A short summary of the document to appear in the index is:

Memorandum of Assignment of Lessor's Interest in Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

MAR 10 '04 2-28 PM

**MEMORANDUM OF  
ASSIGNMENT OF LESSOR'S INTEREST IN LEASE SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF ASSIGNMENT OF LESSOR'S INTEREST IN LEASE (this "Memorandum") dated as of March 9, 2004 is between RESIDUAL BASED FINANCE CORPORATION ("Assignor") and MIDWEST RAILCAR CORPORATION ("Assignee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Assignor, as lessor, has leased the railcars identified on Schedule 1 attached hereto (the "Railcars") under that certain Railcar Lease Agreement dated as of December 29, 1989, and Rider One and Rider Two thereto each dated December 29, 1989 (collectively, the "Lease") to The Burlington Northern and Santa Fe Railway Company (formerly known as Burlington Northern Railroad Company).

B. The Lease was recorded with the Surface Transportation Board on January 11, 1990 under recordation No. 16716-B.

C. Assignor, as seller, and Assignee, as buyer, are parties to that certain Purchase and Sale Agreement dated February 23, 2004, pursuant to which Assignor has sold to Assignee the Railcars and assigned to Assignee the rights and obligations of "Lessor" under the Lease.

D. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

RESIDUAL BASED FINANCE CORPORATION

By: 

Name:

Title:

STATE OF Illinois )

) ss:

CITY/COUNTY OF Cook )

The foregoing Memorandum of Assignment of Lessor's Interest in Lease was acknowledged before me, the undersigned Notary Public, in the City/County of Cook this 3 day of March, 2004 by Vincent Kolber, as President of Residual Based Finance Corporation.

My commission expires: 1/23/08

  
Notary Public

[Notarial Seal]



IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

MIDWEST RAILCAR CORPORATION

By: 

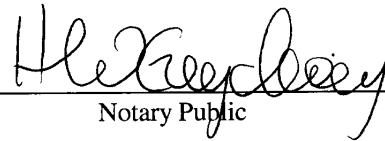
Richard M. Folio  
Executive Vice President,  
Chief Financial Officer

STATE OF MARYLAND )

) ss:

CITY OF BALTIMORE )

The foregoing Memorandum of Assignment of Lessor's Interest in Lease was acknowledged before me, the undersigned Notary Public, in the City of Baltimore this 5<sup>th</sup> day of March, 2004 by Richard M. Folio, as Executive Vice President and Chief Financial Officer of Midwest Railcar Corporation.

  
Notary Public

My commission expires: \_\_\_\_\_

[Notarial Seal]

HENRYKA W. GRYC CRAIG  
NOTARY PUBLIC STATE OF MARYLAND  
County of Baltimore  
My Commission Expires September 20, 2005

## SCHEDULE 1

### DESCRIPTION OF RAILCARS

One Hundred Ten (110) 100-ton covered hopper cars with trough hatches bearing the following car marks and numbers:

<u>Car Builder</u>	<u>Built Date On or Around</u>	<u>Capacity</u>	<u>No. of Cars</u>	<u>Car Series</u>
Portec	December, 1980	4,750 cf	58	BN 465001
				BN 465002
				BN 465003
				BN 465004
				BN 465005
				BN 465006
				BN 465007
				BN 465008
				BN 465009
				BN 465010
				BN 465011
				BN 465012
				BN 465015
				BN 465016
				BN 465017
				BN 465018
				BN 465019
				BN 465020
				BN 465021
				BN 465022
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				BN 465026
				BN 465028
				BN 465029
				BN 465030
				BN 465031
				BN 465032
				BN 465033
				BNSF 438278
				BN 465036
				BN 465038
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BN	465063
BN	465064

Evans	June, 1980	4,750 cf	52
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BN	465241
BN	465242
BN	465243
BN	465244
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